

Minnesota Housing Loan Programs

Step Up *Non-first-time homebuyer loans*



Program Description

Step Up is Minnesota Housing's statewide mortgage program for homeowners who seek to refinance their current home or buy a new one. The purchase and refinance programs are available through Agency-approved lenders.

This program description is a summary of program requirements and does not contain all the information needed to originate Minnesota Housing loans. Lenders should refer to Minnesota Housing's [Step Up Program Procedural Manual](#) and the underlying product descriptions for complete information.

PARAMETERS	REQUIREMENTS	
First-Time Homebuyer	No	
Eligible Products	<ul style="list-style-type: none"> FHA FHA Streamlined Refinance FHA 203(k) Streamlined VA 	<ul style="list-style-type: none"> RD Conventional HFA Preferred™* Conventional HFA Preferred Risk Sharing™* <p><i>*See product description for additional requirements</i></p>
Eligible Use	Purchase, Refinance, Premium Pricing Refinance	
Eligible Occupancy	Owner-occupied	
Minimum Credit Score/Debt-to-Income Ratio (DTI)	640 / 45% maximum 660 / 50% maximum	
Income Limits	Area	Income Limit (Qualifying Income)
	11-County Metro	\$124,000
	Rochester MSA	\$124,000
	Balance of State	\$110,600
Purchase Price/Loan Amount Limit	<ul style="list-style-type: none"> 11-County Metro - \$310,000 Balance of State - \$265,000 	
Amortization	15- or 30-year terms	
Interest Rates	Current rate available at www.mnhousing.gov	
Downpayment and Closing Cost Loans	<ul style="list-style-type: none"> Monthly Payment Loan (<i>not eligible with Premium Pricing Refinance</i>) Community Seconds® 	
Eligible Property Types	<ul style="list-style-type: none"> 1- to 2-unit dwellings Condos and townhomes Defer to underlying product guidelines for condo, PUD, community land trust (CLT) and manufactured home requirements 	
Minimum Borrower Contribution	<ul style="list-style-type: none"> Lesser of \$1,000 or 1% of the purchase price if receiving Monthly Payment Loan None for refinances 	
Homebuyer Education	Required of at least one borrower, if all borrowers are first-time homebuyers and are receiving a conventional loan and/or Minnesota Housing DPA.	
Mortgage Insurance	Defer to underlying product guidelines	
Minimum or Maximum Reserve Requirements	Defer to underlying product guidelines	
Interested Party Contributions	Defer to underlying product guidelines	
Maximum LTV/CLTV	Defer to underlying product guidelines	